

## Happening in Washington

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Portugal are being watched closely, and if it appears that Hitler is preparing to take or use the Azores or Canary Islands, the United States will occupy them first, regardless of the attitude of those nations. The procedure may be like that in Iceland, with the British moving in first and the U. S. taking over later.

Official predictions as to the course of the war in Europe are exceedingly wary. Many informed officials believe that the war may end in an Axis defeat by a year from now, basing this on the hope of a break in German morale due to British bombings, uprisings in Italy and conquered territory, and failure to knock out England. But they caution that this possibility should not permit any let-up in efforts to give all-out aid to England, and Washington is preparing for a long war, ten years if necessary. Of the ultimate outcome there is no doubt.

British requests for an American Expeditionary Force are not expected unless and until the theatre of war shifts greatly. For the time being our Navy is all the armed assistance Britain needs. But in case of an invasion of England, or if the British establish a sizable foothold on the Continent, there might be a request for troops which the American public would be inclined to grant. At any rate the Army is preparing to train and equip an expeditionary force in case it is ever needed.

The immediate demands of the defense effort have not caused the Administration to forget its long-range ideas of economic planning. On the contrary, the New Dealers are giving much thought to post-war planning, and are attempting to dove-tail defense planning into this program. Before the war is over the Government will be in complete control of all business activity, regulating prices, production, imports, exports, and use of material and capital. Such controls will have to be continued in the post-war period, it is argued, to prevent deflation and depression and to facilitate readjustment to peace-time activity. So social reform goes hand in hand with defense, temporarily shaped to the ends of the emergency.

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## Outlook for Security Prices Under Adjustments to War

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and simply defined as the excess over average annual earnings of several pre-war years. It is not inconceivable that we may ultimately have an "excess profits" tax rate of 90 per cent or more—especially if we assume, or have foisted upon us, a formal status of war. In that case, people who had put any considerable portion of their eggs in the war baby basket would find themselves out on a limb.

Coming events sometimes cast a shadow before them. Our weekly average of representative armament stocks has a far from brilliant background. It now stands at approximately 36, as compared with 31 on September 1, 1939, the day the war started; and its high for the entire war period was reached in early November, 1939, at approximately 43.

Our average of 15 high grade investment stocks, while showing about a 6 per cent decline for the war period as a whole, has for many weeks been showing greater strength than the armament stocks or the market as a whole, and just prior to the recent general recession had attained a new recovery high on the trend since the May lows were established.

As repeatedly observed here, selected preferred stocks and bonds of medium and speculative grade have given an excellent account of themselves, and we believe they will continue to do so. Under current and prospective conditions, the closer your claim is to the earnings, the better off you are likely to be. For most investment or speculative-investment portfolios, we favor placing the major part of funds in securities of this type, with the balance judiciously apportioned between cash and equities, and with outright "war babies"—if included at all—making up the smaller part of the equity commitment.

A series of selected and representative portfolios, set up to serve varying objectives, is presented in the special article by Mr. Williams, beginning on page 678.—Monday, September 29.

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